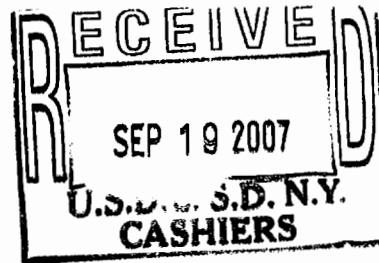


OFFICE COPY

BLANK ROME LLP  
Attorneys for Plaintiff  
CLIPPER BULK SHIPPING, N.V.  
LeRoy Lambert (LL 3519)  
The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174-0208  
(212) 885-5000



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

JUDGE KEenan

CLIPPER BULK SHIPPING, N.V.,

Plaintiff,

-against-

AL TUWAIHQI GROUP, DIRECT  
REDUCTION IRON COMPANY,

Defendant.

07 CIV 8203

VERIFIED COMPLAINT

Plaintiff, Clipper Bulk Shipping, N.V. ("Plaintiff"), by its attorneys Blank Rome LLP, complaining of the above-named Defendants, Al Tuwairqi Group ("ATGt") and Direct Reduction Iron Company ("DRIC"), alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has admiralty jurisdiction under 28 U.S.C. §1333.
2. At all material times, Plaintiff was and now is a company organized and existing by virtue of the laws of the Netherlands Antilles.
3. At all material times, Defendant ATG was and is a foreign corporation or other business entity organized under the laws of Saudi Arabia or another foreign nation with its offices at Dammam, Saudi, Arabia.

4. At all material times, Defendant DRIC was and is a foreign corporation or other business entity, including, but not limited to, a division of ATG, organized under the laws of Saudi Arabia or another foreign nation with its offices in Dammam, Saudi Arabia.

5. At all material times, Defendant ATG acted as principal, or, in the alternative, as agent for Defendant DRIC.

6. By a charter party dated June 12, 2007, ("the Charter"), Plaintiff chartered the M/V LINDOS ("the Vessel") to ATG acting as principal and/or as agent for its undisclosed principal DRIC to carry a cargo of iron pellets from Brazil to Dammam, Saudi Arabia.

7. Although the Charter shows ATG as the charterer, such payments as Plaintiff received of hire and other amounts due under the Charter were remitted by order of DRIC, namely: a) June 2, 2007, \$192,500; b) June 22, 2007, \$925,099.72; c) June 28, 2007, \$577,500; and d) July 17, 2007, \$308,000.

8. No one other than DRIC remitted amounts due and payable under the Charter to Plaintiff

9. In breach of the Charter, Defendants failed to pay charter hire and other amounts due under the Charter in the sum of \$350,098.32, which remains unpaid, despite due demand.

10. The Charter provides for arbitration of disputes in London. Plaintiff has commenced arbitration and reserves its right to arbitrate the disputes, pursuant to 9 U.S.C. § 8.

11. Maritime Arbitrators in London award interest, arbitral costs, and legal fees to a successful party. Plaintiff estimates: recoverable interest will amount to at least \$58,000 at a rate of 7.75% per year compounded quarterly for at least 2 years; recoverable arbitral costs will be incurred in pursuing its claims in the sum of at least \$70,000; and recoverable legal expenses will

be incurred in the sum of at least \$120,000, amounting in all to recoverable interest and expenses of at least \$248,000.

12. The total amount of Plaintiff's claims for which Plaintiff requests issuance of Process of Maritime Attachment and Garnishment is **\$598,098.32**.

13. Defendants cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but Defendants are believed to have or will have during the pendency of this action, assets within this district consisting of cash, funds, freight, hire credits in the hands of garnishees in this District, including but not limited to electronic fund transfers.

**WHEREFORE**, Plaintiff prays:

A. That process in due form of law issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged in the Complaint;

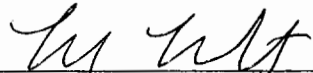
B. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all of Defendants' tangible or intangible property or any other funds held by any garnishee in the district which are due and owing or otherwise the property of to the Defendant up to the amount of **\$598,098.32** to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court enter judgment for Plaintiff's damages plus interest and costs, or retain jurisdiction over this matter through the entry of a judgment on an arbitration award.

D. That Plaintiff may have such other, further and different relief as may be just and proper.

Dated: New York, NY  
September 19, 2007

Respectfully submitted,  
BLANK ROME, LLP  
Attorneys for Plaintiff  
CLIPPER BULK SHIPPING, N.V.

By   
LeRoy Lambert (LL-3519)


The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174-0208  
(212) 885-5000

**VERIFICATION**

STATE OF NEW YORK            )  
  : ss.:  
COUNTY OF NEW YORK        )

LeRoy Lambert, being duly sworn, deposes and says:

1. I am a member of the bar of this Honorable Court and of the firm of Blank Rome LLP, attorneys for the Plaintiff.
2. I have read the foregoing Complaint and I believe the contents thereof are true.
3. The reason this Verification is made by deponent and not by Plaintiff is that Plaintiff is a foreign corporation, no officer or director of which is within this jurisdiction.
4. The sources of my information and belief are documents provided to me and statements made to me by representatives of the Plaintiff.

  
\_\_\_\_\_  
LeRoy Lambert

Sworn to before me this  
19<sup>th</sup> day of September, 2007

  
\_\_\_\_\_  
Notary Public

KARL V. REDA  
Notary Public, State of New York  
No. 30-4783126, Qual. in Nassau Cty.  
Certificate Filed in New York County  
Commission Expires *Nov 30, 2009*

KARL V. REDA  
Notary Public, State of New York  
No. 30-4783126, Qual. in Nassau Cty.  
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

CLIPPER BULK SHIPPING, N.V.,

Plaintiff,

-against-

AL TUWAIQI GROUP, DIRECT  
REDUCTION IRON COMPANY,

Defendants.

07 Civ.

**AFFIDAVIT PURSUANT TO  
SUPPLEMENTAL RULE B**

STATE OF NEW YORK     )  
                                   )     ss:  
COUNTY OF NEW YORK    )

LeRoy Lambert, being duly sworn, deposes and says:

1. I am a member of the Bar of this Honorable Court and a member of the firm of Blank Rome LLP, attorneys for the Plaintiff herein. I am familiar with the circumstances of the Verified Complaint and submit this affidavit in support of Plaintiff's request for the issuance of Process of Maritime Attachment and Garnishment of the property of defendant Al Tuwairqi Group ("Defendant"), a foreign corporation, pursuant to Supplemental Rule B For Certain Admiralty and Maritime Claims of the Federal Rules of the Federal Rules of Civil Procedure.

2. Defendants are parties to the maritime contract of charter party on which this claim is based and are foreign corporations or other business entities organized and existing under the laws of Saudi Arabia or another foreign jurisdiction.

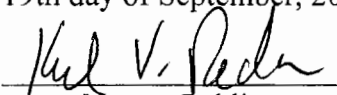
3. Under my supervision, my office conducted a search of the New York State Secretary of State, Division of Corporations, the Transportation Tickler, telephone assistance, and a general internet search.

4. In our search, we did not find any listing or reference to Defendants in this judicial district or the state of New York. In the circumstances, I believe Defendants cannot be found within this district.



LeRoy Lambert

Sworn to before me this  
19th day of September, 2007

  
Notary Public

KARL V. REDA  
Notary Public, State of New York  
No. 30-4783126, Qual. in Nassau Cty.  
Certificate Filed in New York County  
Commission Expires *Nov 30, 2009*